capital free, before we have even Arrived at the most serious objection to regulating it under Treasury licence. This objection is the exasperation, delay and uncertainty involved by this control. Even if we had an ideally wise and expeditious body to decide about capital issues it might not be the best thing to set it to work. But when we remember that in order to see that the wrong sort of issue is not made, all issues will have to pass through the terribly slow-working process of Official selection before the necessary licence is finally granted, it begins to look still more likely that we should do well to run the risk of letting a few goats through the gate, rather than keep all the sheep waiting outside for months, with the probable result that many of them may lose altogether their chance of final salvation, It will be noted from the official statement that the arbitrary methods of the old Committee are to be modified. It has long been a by-word among those who had dealings with it; they abused it in quite sulphurous language and were wont to quote it as an example of all that bureaucratic tyranny is and should not be, thereby doing some injustice to our bureaucrats, seeing that the Committee was manned not by officials but by business men, clothed *pro hac vice* in the thunder of Whitehall. The new Committee is to sit by

panels of three, so as to expedite matters, and so as to allow applicants the privilege of giving oral evidence. This is an innovation , that will save some exasperation, but it will hardly accelerate matters, especially as the decision of the panels will